2001 Annual Report

NORTHLINKS

LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Shareholders are invited to attend the Annual General Meeting of the shareholders of Northlinks Limited which will be held on Thursday, May 9, 2002 at 10 am in the Company's offices at Suite 300, 840 - 6th Avenue, S.W., Calgary, Alberta.

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REPORT TO SHAREHOLDERS

On behalf of your Board of Directors, Northlinks Limited ("the Company" or "Northlinks") is pleased to present its 2001 Annual Report, discuss results during the year ended December 31, 2001 and outline the Company's future strategy.

Northlinks focus during 2001 was the completion of the acquisition of C-Connect Satellite Ltd ("C-Connect") (www.c-connect.ca) and to explore opportunities to expand the scope of C-Connect's operations.

Financial results

The financial results of the Company reflect a full year of operations of C-Connect. We are pleased to report that although the consolidated company reported a loss of $88,150 for 2001, C-Connect achieved positive cash flow and a modest operating profit.

C-Connect operations

The acquisition of C-Connect received final approval from the Canadian Venture Exchange Inc in March 2001. During the year, C-Connect provided satellite uplink equipment and associated production capabilities to the broadcast industry and corporate clients. C-Connect provided services to several networks, and has a long-term supply contract with Heartland Livestock Services to provide uplink services with respect to cattle auctions in Saskatchewan, Alberta and Manitoba, which during 2001 provided approximately 73% of the Company's revenues.

C-Connect's growth strategy is to increase revenues and cash flow by both increasing its market share and also broadening the scope of its services, particularly in the area of production services.

To lead this expansion, in March 2002, Ron Petrescue joined the Corporation as President of C-Connect. Mr. Petrescue has over 35 years experience in the broadcast industry and brings to C-Connect a wealth of knowledge, leadership and professionalism. During his distinguished career, he worked with CBC, CTV and TSN. Most recently, Mr. Petrescue was President of Dome Productions Inc, the largest mobile production company in Canada. John Davies, the former president, will remain as a key member of the management team.

Mr. Petrescue in his new role as president will lead the expansion of C-Connect's business into mobile video production services. C-Connect historically has provided satellite uplink and production services to several industries. In particular, C-Connect has provided uplink services to various networks such as CBC, CTV, Global News, TSN and the A Channel. C-Connect plans to acquire one or more mobile production trucks and satellite trucks if there is sufficient market demand . C-Connect also intends to develop strategic alliances with production and other media companies and extend the range of services to customers to provide turn-key solutions, which will include providing production services and satellite time.

Name change

To reflect the increased scope of operations, in March 2002 C-Connect changed its name from C-Connect Satellite Ltd. to C-Connect Productions Ltd.

Financing

During March 2001, the Company completed a private placement of common shares, issuing 1,000,000 units at \$0.15 per unit, resulting in net proceeds of \$150,000. Each unit consists of one share and one warrant to be exercised at \$0.25 on or before March 23, 2002. The proceeds were used for general working capital purposes.

Direction and Strategy

The strategy of the Company is to focus on the significant opportunities in the video production business and further utilize the capabilities of our first satellite uplink truck. The Company will pursue investment, merger or acquisition opportunities that will position the Corporation for long-term growth, enhanced cash flow and profitability, and ultimately, shareholder value appreciation.

The Board of Directors appreciates the support and patience of the shareholders during this transitional year.

Respectfully submitted,

signed "*Alastair J. Robertson*"

Alastair J. Robertson
President and Chief Executive Officer

FINANCIAL REVIEW

Management's discussion and analysis

This discussion and analysis of financial condition and results of operations for the two years ended December 31, 2001 should be read in conjunction with the financial statements and related notes in this Annual Report.

Comparative income statement amounts include 3 months of operations for C-Connect Satellite Ltd. as compared to a full year for 2001 operations.

Results of operations

Northlinks incurred a loss of $88,150 for the year ended December 31, 2001 compared to a loss of $198,533 for the year ended December 31, 2000. The previous year loss includes the loss from discontinued operations of $112,341. C-Connect, the operating company, recorded a small operating profit of $17,498 for 2001 and Northlinks incurred a loss of $105,548, principally relating to the costs associated with being a public company.

Revenue

Sales for 2001 were $410,439. The comparative sales for 2000 were $200,338 and included revenues from only the fourth quarter of 2000. Sales continue to be derived principally from C-Connect's satellite uplink services in the cattle auction industry and the broadcasting industry.

Operating expenses

Operating costs in 2001 were $254,272 versus $124,934 during 2000 (3 months) and comprised C-Connect's truck operator and maintenance costs, the cost of subcontracting a second truck in certain situations, direct operating salaries and benefits and office costs.

General and administrative

General and administrative expenses were $108,769 for the year ended December 31, 2001 compared to $123,061 during 2000. General and administrative expenses included salaries, corporate, office and professional costs incurred by the parent company.

Depreciation and amortization

Depreciation and amortization expense was $87,324 for 2001 and $22,897 in 2000. The depreciation expense relates primarily to depreciation of the C-Connect truck.

Investment Write-down

During 2001, the market value of the investment in Home Media Corp decreased significantly. As a result the investment was written down to $20,000 and was carried on the books at the lessor of cost and fair market value.

Liquidity

Working capital was in a deficiency of $193,008 at December 31, 2001 versus a working capital deficiency of $194,713 at December 31, 2000. The current portion of long term debt is intended to be repaid during the year out of operating cash flow. Certain salary costs have been deferred until cash flow is sufficient to pay them.

Financial condition

The overall increase in cash during 2001 was $356 compared to a decrease of $41,430 during 2000.

There was a cash inflow from operations during 2001 of $19,174 compared to an outflow from operations of $63,285 during 2000. The cash inflow was due to positive cash flow from the C-Connect operations during the year. The change in non-cash working capital was a reduction of $29,976 during 2001, primarily due to the reduction of accounts payable.

Financing inflows during the year consisted of an issue of shares generating $150,000 and an increase in the bank loan of $18,788. Financing outflows during 2001 included the payments on the capital lease on the truck of $78,344 and repayment of $78,523 on the shareholder loan.

Cash requirements outlook

In order to grow, the Company will require additional cash during 2002. The Company does not find it prudent to go to the capital markets at this time and believes that the addition of new management and an expansion into the video production sector will lead the Company towards more contracts and therefore higher cash flows. Future financings may be considered during the year. A director and officer of the Company has provided an undertaking to provide up to $78,000 through a shareholder loan, when and if required by the Company.

MANAGEMENT'S REPORT

The accompanying consolidated financial statements are the responsibility of Management and have been approved by the Board of Directors of the Company. Management is responsible for and has prepared the consolidated financial statements in accordance with accounting principles generally accepted in Canada and has made any significant accounting judgements and estimates required. Management has ensured that financial information contained elsewhere in this Annual Report is consistent with the consolidated financial statements.

Management has developed and maintains systems of internal controls designed to provide reasonable assurance that reliable and relevant information is produced.

The Board of Directors is responsible for reviewing and approving consolidated financial statements and ensuring management meets their financial reporting responsibilities.

The Audit Committee consists of directors, all of whom are not officers of the Company, and reviews with Management and the external auditors the annual consolidated financial statements prior to submission to the Board of Directors for final approval. The Audit Committee also meets a minimum of four times a year with management to discuss internal control issues, auditing matters and financial reporting issues. External auditors have free access to the Audit Committee without obtaining prior Management approval.

The shareholders have appointed KPMG LLP as external auditors of the Company and, in that capacity, they have examined the consolidated financial statements for the years ended December 31, 2001 and December 31, 2000. The Auditors' report to the Shareholders is presented herein.

signed "*Alastair J. Robertson*"	signed "*Cher Bourne*"
Alastair J. Robertson President and Chief Executive Officer	Cher Bourne Vice President, Finance and Chief Financial Officer

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the consolidated balance sheets of Northlinks Limited as at December 31, 2001 and 2000, and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

signed "*KPMG LLP*"

Chartered Accountants
Calgary, Canada

March 22, 2002

NORTHLINKS LIMITED

Consolidated Balance Sheets

December 31, 2001 and 2000

	2001	2000
Assets		
Current assets:		
Cash and cash equivalents	$ 356	$ –
Accounts receivable	10,482	28,125
	10,838	28,125
Investment (note 7)	20,000	40,000
Capital assets (note 8)	622,760	709,320
	$ 653,598	$ 777,445
Liabilities and Shareholders' Equity		
Current liabilities:		
Bank indebtedness (note 9)	$ 20,665	$ 1,877
Accounts payable	44,319	76,537
Deferred salaries	50,680	66,000
Income taxes payable	–	80
Current portion of long-term debt	88,182	78,344
	203,846	222,838
Long-term debt (note 10)	338,686	505,391
Shareholders' equity:		
Common shares (note 11)	1,234,655	1,084,655
Contributed surplus	74,880	74,880
Deficit	(1,198,469)	(1,110,319)
	111,066	49,216
Future operations (note 2)		
Related party transactions (note 13)		
	$ 653,598	$ 777,445

See accompanying notes to consolidated financial statements.

On behalf of the Board:

signed "*Alastair J. Robertson*" Director

signed "*Michael J. McNulty*" Director

NORTHLINKS LIMITED

Consolidated Statements of Operations and Deficit

Years ended December 31, 2001 and 2000

	2001	2000
Revenue:		
Sales	$ 410,439	$ 200,338
Management fees	27,000	7,000
Interest income	55	–
	437,494	207,338
Expenses:		
Operating costs	254,272	124,934
General and administrative	108,716	123,061
Interest	55,332	22,548
Investment write-down	20,000	–
Depreciation and amortization	87,324	22,897
	525,644	293,440
Loss from continuing operations before taxes	(88,150)	(86,102)
Future income taxes (note 6)	–	80
Loss from continuing operations	(88,150)	(86,182)
Discontinued operations (note 4)	–	(112,341)
Loss for the year	(88,150)	(198,523)
Deficit, beginning of year	(1,110,319)	(911,796)
Deficit, end of year	$(1,198,469)	$(1,110,319)
Loss per share before discontinued operations:		
Basic and diluted	$ (0.01)	$ (0.01)
Loss per share:		
Basic and diluted	$ (0.01)	$ (0.03)

See accompanying notes to consolidated financial statements.

NORTHLINKS LIMITED

Consolidated Statements of Cash Flows

Years ended December 31, 2001 and 2000

	2001	2000
Cash provided by (used in):		
Operations:		
Loss from continuing operations	$ (88,150)	$ (86,182)
Add non-cash item:		
Investment write-down	20,000	–
Depreciation and amortization	87,324	22,897
Funds from (used in) operations	19,174	(63,285)
Change in non-cash working capital (note 14)	(29,975)	6,033
Cash used in continuing operations	(10,801)	(57,252)
Cash used in discontinued operations	–	(1,209)
	(10,801)	(58,461)
Financing activities:		
Bank loan (repayment)	18,788	(313,123)
(Decrease) increase in shareholder loan	(78,523)	42,416
Payments on capital lease	(78,344)	(18,180)
Issue of shares	150,000	–
Share issue costs	–	(1,003)
	11,921	(289,890)
Investing activities:		
Proceeds on sale of discontinued operations	–	344,809
Cash outflow on C-Connect acquisition (note 12)	–	(37,276)
Purchase of capital assets	(764)	(522)
	(764)	307,011
Increase (decrease) in cash for year	356	(41,340)
Cash and cash equivalents, beginning of year	–	41,340
Cash and cash equivalents, end of year	$ 356	$ –
Cash interest paid during the year	$ 55,332	$ 21,709

See accompanying notes to consolidated financial statements.

1. Nature of operations:

Northlinks Limited (the "Company" or "Northlinks") is incorporated under the Business Corporations Act (Alberta). The Company is focused on video uplink and production related services through its wholly owned subsidiary.

2. Future operations:

The financial statements have been prepared on a basis applicable for a going concern. At December 31, 2001, the Company has a working capital deficiency, and has incurred operating losses. Future operations are dependant upon support of lenders and shareholders and attaining profitable operating facilities. If the going concern basis were not appropriate, adjustments would be necessary to recorded assets and liabilities and reported revenues and expenses.

3. Significant accounting principles:

(a) Basis of presentation of the consolidated financial statements:

The 2001 consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, C-Connect Satellite Ltd. (renamed C-Connect Productions Ltd. in 2002) ("C-Connect"). The 2000 financial statements include the accounts of Delta Combustion Corp. ("Delta") until the date of disposal (note 4). The 2000 consolidated financial statements show the losses and cash flows from Delta as discontinued operations in the income statement and statement of cash flows. Certain presentations of the prior year have been reclassified to conform with the current year's presentation.

(b) Investments:

The investment is carried at the lower of cost and market value.

(c) Capital assets:

Capital assets are recorded at cost and are depreciated over the assets' useful lives, as estimated by management, using the straight line method at the following rates:

Office furniture and equipment	20%
Equipment	30%
Satellite truck	10%

(d) Revenue recognition:

Revenue is recognized using the percentage-of-completion method.

3. **Significant accounting principles (continued):**

(e) Income taxes:

The Company uses the liability method of accounting for future income taxes. Under the liability method, future income tax assets and liabilities are determined based on "temporary differences" (differences between the accounting basis and the tax basis of the assets and liabilities), and are measured using the currently enacted, or substantively enacted, tax rates and laws expected to apply when these differences reverse. A valuation allowance is recorded against any future income tax assets if it is more likely than not that the asset will not be realized.

4. **Discontinued operations:**

In March of 2000, the Company entered into an agreement with the former shareholders of the Company's subsidiary, Delta, to dispose of the shares of Delta to the former shareholders. Under the terms of the agreement the sale price was payable through a combination of the return of 1,993,128 Northlinks shares previously issued to the former Delta shareholder group, cash and royalties based on future sales and pre-tax profit of Delta. The Company also had the right to sell certain assets until the closing date, with any proceeds being shared between both parties on a prescribed basis. As at December 31, 2001, the loss on discontinuance has been recorded for in the Company's accounts.

The following summarizes the results attributable to discontinued operations:

	2001	2000
Revenue	$ –	$ 348,773
Loss from discontinued operations	$ –	$ (1,209)
Loss from wind-up of discontinued operations	–	(111,132)
Net loss from discontinued operations	$ –	$ (112,341)

5. **Financial instruments:**

The Company's financial instruments consist of accounts receivable. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying value.

6. **Income taxes:**

The provision for income taxes differs from the result which would have been obtained by applying the combined federal and provincial tax rate of 42.6% to earnings before taxes. The difference results from the following items:

	2001	2000
Loss from continuing operations before income taxes	$ (88,203)	$ (86,102)
Combined federal and provincial tax rate	42.6%	44.6%
Computed expected tax	$ (37,574)	$ (38,401)
Increase (decrease) in taxes resulting from:		
Amortization of non-tax based assets	–	10,292
Unrecognized benefits of losses	37,574	28,189
Provision for (recovery of) income taxes	$ –	$ 80

7. **Investment:**

The Company acquired 400,000 shares in Home Media Corp. ("HMC") during 2000 for a note payable of $40,000. During 2001, as part of a capital restructuring of HMC, the Company and HMC agreed to cancel 200,000 shares. HMC trades on the Canadian Venture Exchange under the symbol HM. The investment was written down by $20,000 to reflect its FMV at December 31, 2001

8. **Capital assets:**

2001	Cost	Accumulated depreciation	Net book value
Satellite truck	$ 702,493	$ 121,555	$ 580,938
Equipment	74,989	34,420	40,569
Office furniture and equipment	6,850	5,597	1,253
	$ 784,332	$ 161,572	$ 622,760
2000			
Satellite truck	$ 702,099	$ 52,024	$ 650,075
Equipment	74,989	18,591	56,398
Office furniture and equipment	6,480	3,633	2,847
	$ 783,568	$ 74,248	$ 709,320

9. **Line of credit:**

The Company has a maximum $35,000 revolving operating line of credit of which $20,655 was utilized at December 31, 2001 ($4,751 at December 31, 2000), which bears interest at bank prime rate plus 1.5%. This line of credit is secured by a personal guarantee of a director of the Company.

10. **Long-term debt:**

	2001	2000
Long-term lease	$ 386,868	$ 465,212
Shareholder loan	–	78,523
Note payable	40,000	40,000
	426,868	583,735
Less: current portion of long-term lease	88,182	78,344
	$ 338,686	$ 505,391

(a) The long-term lease is secured against the satellite truck. The Company is obligated to monthly payments of $10,789 and has an option to purchase the truck on April 6, 2004 for $172,721. The lease expires on April 6, 2004.

(b) The shareholder loan has no fixed terms of repayment and bears an interest rate of 10% per annum. The loan was retired in 2001 and the shareholder provided an undertaking to provide cash to the company as required.

(c) There are no fixed repayment terms or interest on the note payable with respect to the acquisition of the shares in Home Media Corp. The loan is repayable not earlier than January 1, 2003.

(d) Future minimum lease payments, excluding interest at 11.9%, for the satellite truck are as follows:

2002	$ 88,182
2003	99,256
2004 (includes optional purchase price at end of lease)	199,430
	$ 386,868

11. Share capital:

(a) Authorized:

Unlimited number of common shares without nominal or par value and unlimited number of preferred shares, issuable in series.

(b) Issued – common shares:

	Shares	Amount
Balance, December 31, 1999	7,811,000	$ 1,276,665
Cancelled upon the disposal of Delta	(1,993,128)	(329,880)
Acquisition of C-Connect (net of share issue costs)	1,400,000	137,870
Balance, December 31, 2000	7,217,872	1,084,655
Issued on private placement	1,000,000	150,000
December 31, 2001	8,217,872	$ 1,234,655

(c) Stock options:

The Company has established a Stock Option Plan for directors, officers, key employees and consultants of the Company and its subsidiaries. On December 31, 2001, 821,787 common shares were reserved for issuance under the plan. Options granted under the plan have a term of five years to expiry and all are immediately exercisable. The exercise price of each option equals the market price of the Company's common shares on the date of the grant. The outstanding options are exercisable at various dates to the year 2006. On December 31, 2001, 740,000 options were outstanding and exercisable under the plan with exercise prices between $0.10 and $0.25, and a weighted-average remaining contractual life of 2.3 years. No options were exercised in 2001 and 2000.

A summary of the status of the Company's fixed stock option plan as of 2001 and 2000, and changes during the years ending on those dates is presented below:

	2001		2000	
Fixed options	Options	Weighted average exercise price	Options	Weighted average exercise price
Outstanding, beginning of year	495,000	$ 0.21	770,000	$ 1.24
Granted	245,000	0.10	–	–
Cancelled	–	–	(275,000)	0.25
Outstanding, end of year	740,000	$ 0.18	495,000	$ 0.21
Options exercisable, end of year	740,000	$ 0.18	495,000	$ 0.21

11. Share capital (continued):

(d) Earnings per share:

In 2001, the Company has adopted a new standard for the computation, presentation and disclosure of earnings per share. Under the new standard, the treasury stock method is used instead of the imputed earnings method to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, dilutive instruments impact the dilution calculations when the current value of the dilutive instrument exceeds its exercise price.

Earnings per Common Share is calculated using the weighted average number of Common Shares outstanding during the year. The weighted average number of Class A Common Shares outstanding at December 31, 2001 is as follows:

	2001	2000
Weighted average number of common shares outstanding during the year	8,056,228	6,662,205
Diluted weighted average number of common shares outstanding during the year	8,056,228	6,662,205

(e) Escrow shares:

Founders' shares aggregating 1,250,000 shares are subject to escrow conditions and are being released over a three-year period commencing November 24, 2001 and upon approval of security regulators. An additional 471,000 of founders' shares are subject to escrow conditions and are to be released over a three year period upon approval of security regulators. 2,016,129 shares issued in 2001 are subject to escrow rules of which 25% have been released in 2001 and the balance will be released every six months until April 17, 2004.

12. Acquisition of C-Connect Satellite Ltd.:

Effective October 1, 2000, the Company acquired all of the outstanding shares of C-Connect, a private company provide satellite uplink services, in exchange for the issuance of 1,400,000 shares of Northlinks. The acquisition is a related party transaction and has been recorded at the carrying value of the accounts of C-Connect, as shown in the following table:

Current assets excluding cash	$ 35,951
Net capital assets	727,421
Current liabilities	(67,724)
Capital lease	(483,392)
Shareholder loan	(36,107)
	176,149
Cash	(37,276)
	$ 138,873

	Shares	
Consideration:		
Common shares	1,400,000	$ 138,873

13. Related party transactions:

(a) Prior to the acquisition of C-Connect, certain directors and officers of the Company owned the majority of the shares of C-Connect.

(b) During the year, $2,072 (2000 - $4,583) of interest was accrued on shareholder loans. The balance of the shareholder loans at December 31, 2001 was $4,262 (2000 - $76,107).

(c) $20,378 (2000 - $35,378) in legal fees is owed to a legal firm in which one of Northlinks' directors is a partner.

(d) A director and officer of Northlinks is a director of Home Media Corp.

(e) $27,000 in consulting fees was earned from a company of which a Northlinks' director is a director.

14. Changes in non-cash working capital:

	2001	2000
Accounts receivable	$ (17,643)	$ (14,225)
Accounts payable, salary payable, and income tax payable	47,618	51,951
Working capital acquired with C-Connect Satellite	–	(31,693)
	$ 29,975	$ 6,033

15. Customer concentration:

During 2001, 73% (2000 – 85%) of the Company's revenue was contracted to one customer.

QUARTERLY FINANCIAL SUMMARY

2001	March 31	June 30	Sept 30	Dec 31	Total
Revenue					
Sales	$ 105,241	$ 53,430	$ 78,110	$ 173,658	$ 410,439
Consulting fees and other	-	9,000	18,000	55	27,055
	105,241	62,430	96,110	173,713	437,494
Expenses					
Operating	61,138	34,864	52,769	105,501	254,272
General and administrative	30,379	27,107	23,785	27,445	108,716
Interest	15,461	14,635	13,332	11,904	55,332
Depreciation/amortization	21,539	21,539	21,539	22,707	87,324
Investment write-down	-	-	-	20,000	20,000
	128,517	98,145	111,425	187,557	525,644
Loss before taxes	(23,276)	(35,715)	(15,315)	(13,844)	(88,150)
Current income taxes	-	-	-	-	-
Net loss	$ (23,276)	$ (35,715)	$ (15,315)	$ (13,844)	$ (88,150)
Net loss per share	$ 0.00	$ 0.01	$ 0.00	$ 0.00	$ (0.01)

2000	March 31	June 30	Sept 30	Dec 31	Total
Revenue					
Sales	$ -	$ -	$ -	$ 200,338	$ 200,338
Management fees	-	-	-	7,000	7,000
	-	-	-	207,338	207,338
Expenses					
Operating costs	-	-	-	124,934	124,934
General and administrative	32,128	34,130	24,638	25,245	116,141
Interest	-	3,802	328	25,338	29,468
Depreciation/amortization	428	427	428	21,614	22,897
	32,556	38,359	25,394	197,131	293,440
Income (loss) from continuing operations	(32,556)	(38,359)	(25,394)	10,207	(86,102)
Discontinued operation	(95,933)	(15,542)	-	(866)	(112,341)
Income (loss) before taxes	(128,489)	(53,901)	(25,394)	9,341	(198,443)
Current income taxes	-	-	-	80	80
Net income (loss)	$ (128,489)	$ (53,901)	$ (25,394)	$ 9,241	$ (198,523)
Net income (loss) per share	$ (0.02)	$ (0.01)	$ (0.00)	$ 0.00	$ (0.03)

MARKET INFORMATION

The Company's common shares are listed on the Canadian Venture Exchange and trade under the symbol "NLX". The shares commenced trading on January 14, 1998.

The following table sets forth the trading activity for the Company's common shares for each of the quarters during the two years ended December 31, 2001:

Quarter ended	High	Low	Close	Volume
2001				
March 31	$0.20	$0.06	$0.06	94,000
June 30	$0.10	$0.06	$0.10	132,500
September 30	$0.10	$0.03	$0.10	118,500
December 31	$0.08	$0.01	$0.02	179,682
2000				
March 31	$0.25	$0.13	$0.15	70,500
June 30	$0.35	$0.20	$0.25	92,500
September 30	$0.25	$0.20	$0.25	47,000
December 31	$0.28	$0.08	$0.13	348,500

CORPORATE INFORMATION

Board of Directors

Alastair J. Robertson Calgary, Alberta	Chairman of the Board, President and Chief Executive Officer, Northlinks Limited
Ross O. Drysdale (2) Calgary, Alberta	Partner, McCarthy Tetrault
Roy K. Mathew (2) Calgary, Alberta	Manager of Fabrication and Engineering, Hydra Rig Canada
Michael J. McNulty (1)(2) Calgary, Alberta	Vice President, Business Development and Treasurer, Precision Drilling Corporation
Al Steingart (1) Priddis, Alberta	Branch Manager, Canadian Western Bank

(1) Audit Committee Member
(2) Compensation Committee Member

Officers

Alastair J. Robertson Calgary, Alberta	Chairman of the Board, President and Chief Executive Officer
Cher Bourne Calgary, Alberta	Vice President, Finance, Chief Financial Officer and Corporate Secretary

OTHER INFORMATION

Bankers
Royal Bank of Canada
Calgary, Alberta

Canadian Western Bank
Calgary, Alberta

Registrar and transfer agent
Olympia Trust Company
Calgary, Alberta

Stock listed
The Canadian Venture Exchange (symbol "NLX")

Auditors
KPMG LLP, Chartered Accountants
Calgary, Alberta

Corporate head office and investor relations
Suite 300, 840 6th Avenue, SW
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Email: info@northlinkslimited.com
Web site: www.northlinkslimited.com

Subsidiary Company
Suite 300, 840 6th Avenue, SW
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Telephone: (403) 862-3525
Fax: (403) 234-9129
Email: info@c-connect.ca
Web site: www.c-connect.ca

NOTES